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SECURITIES AND EXCHANGE COMMISSION
Washington 25, D.C.

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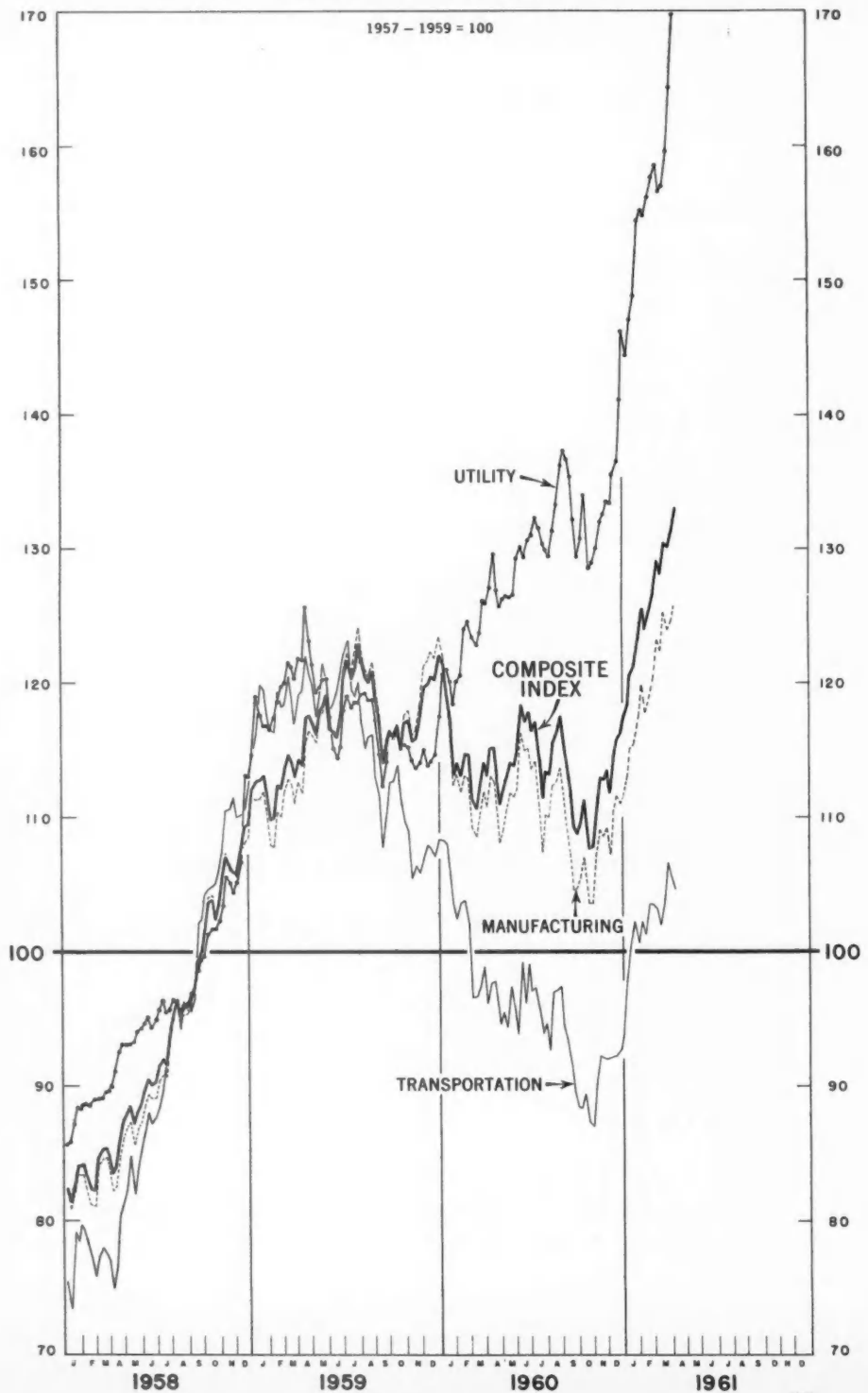
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NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

S.E.C. STOCK PRICE INDEXES

Weekly Indexes of 300 Stocks on N.Y.S.E.



S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF 300 COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

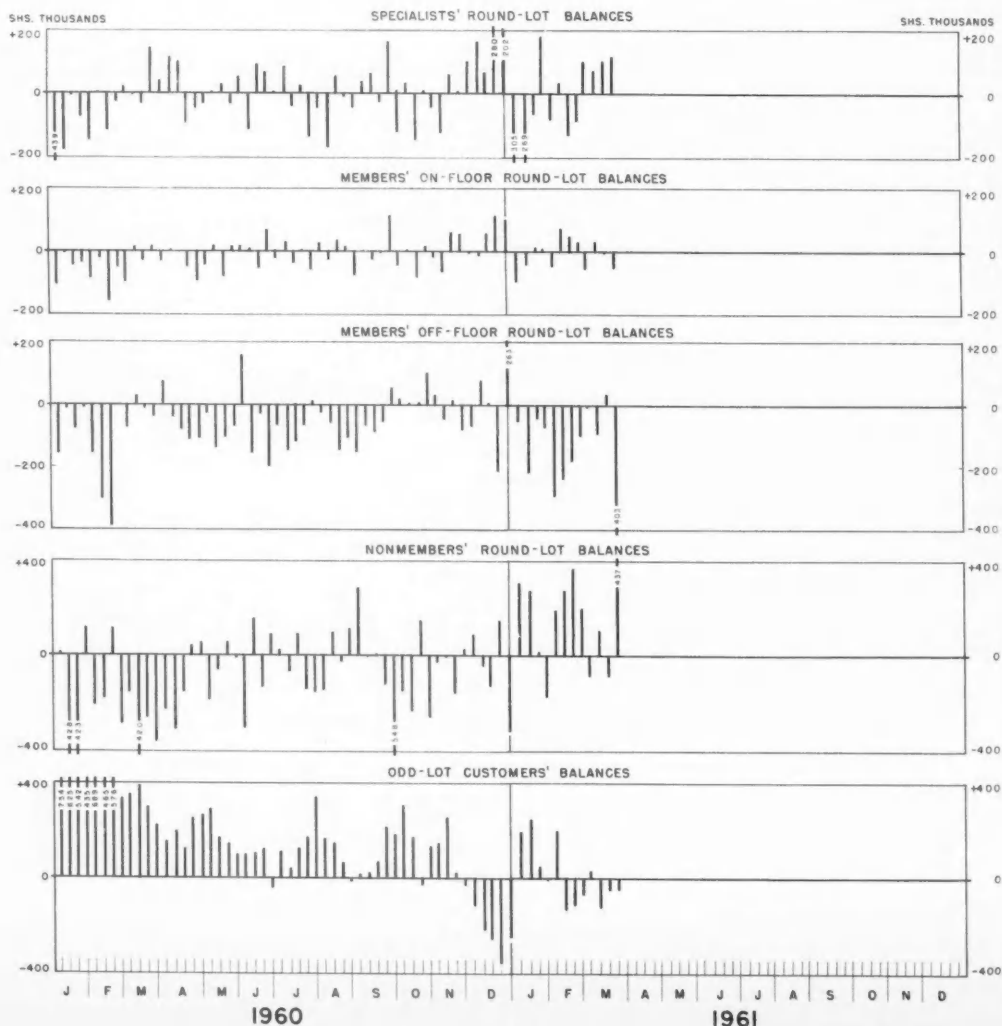
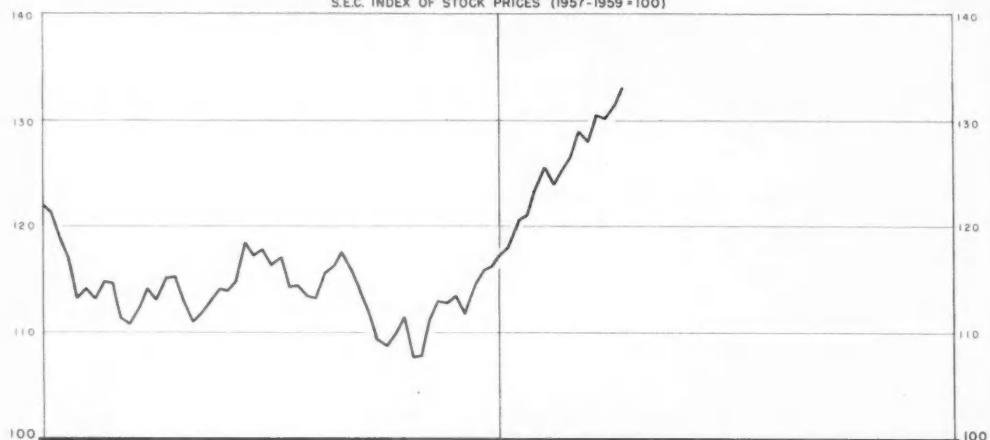
By Industry Groups (1957-59=100)

INDUSTRY	3/17/61		3/24/61		3/30/61		4/7/61	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	130.4	1.8	130.1	-0.2	131.3	0.9	133.1	1.4
MANUFACTURING	125.2	2.3	124.0	-1.0	124.6	0.5	125.7	0.9
DURABLE GOODS MFG.	129.6	2.4	127.8	-1.4	128.2	0.3	128.5	0.2
Stone, Clay & Glass Product	119.4	1.1	118.2	-1.0	117.1	-0.9	115.3	-1.5
Iron & Steel	112.5	2.3	108.7	-3.4	110.7	1.8	111.1	0.4
Non-Ferrous Metal	107.3	2.4	106.9	-0.4	108.7	1.7	107.3	-1.3
Fabricated Metal Product	127.5	2.9	126.8	-0.6	128.0	0.9	130.8	2.2
Non-Electrical Ind. Mach.	153.4	4.6	150.2	-2.1	152.3	1.4	152.2	-0.1
Agricultural Machinery	119.2	4.1	118.3	-0.8	118.1	-0.2	120.8	2.3
Office Machines	244.8	3.7	235.9	-3.6	236.0	0.0	235.9	0.0
Electrical Machinery	103.1	-0.1	101.5	-1.6	100.5	-1.0	98.3	-2.2
Radio, Television & Comm. Equip.	177.5	1.1	176.3	-0.7	179.9	2.0	183.7	2.1
Motor Vehicle Manufacturing	105.1	2.8	107.3	2.1	106.0	-1.2	107.4	1.3
Motor Vehicle Part & Acc.	119.5	4.5	120.3	0.7	120.0	-0.2	119.1	-0.7
Aircraft & Missiles	99.0	4.2	98.6	-0.4	97.2	-1.4	92.6	-4.7
Scientific Instruments	174.4	0.3	169.7	-2.7	169.5	-0.1	175.0	3.2
NON-DURABLE GOODS MFG.	121.1	2.2	120.5	-0.5	121.3	0.7	123.3	1.6
Food & Beverage	183.4	2.9	182.3	-0.6	183.7	0.8	183.4	-0.2
Tobacco Product	210.2	2.3	214.7	2.1	215.9	0.6	216.9	0.5
Textile Mill Prod. & Beverage	134.7	3.7	136.6	1.4	138.8	1.6	137.4	-1.0
Paper & Allied Product	151.8	1.8	148.2	-2.4	151.4	2.2	150.5	-0.6
Industrial Chemical	109.2	2.3	107.5	-1.6	108.3	0.7	107.9	-0.4
Drugs	163.2	2.5	160.7	-1.5	161.7	0.6	163.2	0.9
Other Chemical	167.0	2.1	169.5	1.5	172.6	1.8	171.5	-0.6
Petroleum Refining	100.2	1.9	100.4	0.2	100.2	-0.2	105.3	5.1
Rubber Product	108.9	2.2	107.6	-1.2	108.4	0.7	107.2	-1.1
TRANSPORTATION	103.8	1.8	106.6	2.7	105.5	-1.0	104.6	-0.9
Railroad	103.2	1.7	106.7	3.4	105.3	-1.3	103.8	-1.4
Air Transportation	108.2	2.4	105.9	-2.1	107.5	1.5	111.7	3.9
UTILITY	157.0	0.3	159.6	1.7	164.4	3.0	169.8	3.3
Telecommunication	171.6	-1.0	174.6	1.7	184.7	5.8	194.1	5.1
Electric & Gas Utility	142.7	1.9	144.8	1.5	144.2	-0.4	145.5	0.9
TRADE, FINANCE & SERVICE	147.3	1.5	147.4	0.1	148.6	0.8	149.9	0.9
Retail Trade	153.2	1.5	152.7	-0.3	153.7	0.7	154.7	0.7
Motion Pictures & Broadcast.	163.9	2.1	165.7	1.1	167.0	0.8	168.6	1.0
Closed-end Mgmt. Inv. Co.	103.9	1.9	103.6	-0.3	104.7	1.1	104.3	-0.4
Other Finance & Service	142.3	1.4	144.4	1.5	146.8	1.7	149.5	1.8
MINING	90.3	3.1	90.1	-0.2	90.2	0.1	94.5	4.8
Crude Petroleum Production	81.1	2.8	80.2	-1.1	79.9	-0.4	85.6	7.1
Other Mining (Metal, Coal, Sulphur)	107.1	3.2	108.2	1.0	109.2	0.9	110.8	1.5

(See Explanatory Notes, page 21)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1957-1959 = 100)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1961 February 27	5,719,720	252,990	855,050	802,940	195,080	180,930	159,630	0
28	6,052,630	280,290	890,120	911,310	213,720	215,460	158,330	0
March 1	5,170,740	237,650	786,630	719,910	175,740	157,490	173,470	0
2	5,637,810	236,500	845,660	769,290	170,310	149,700	171,150	0
3	5,822,340	267,750	809,590	880,160	187,110	177,430	177,760	0
Total for Week	28,403,240	1,275,180	4,187,050	4,083,610	941,960	881,010	840,340	0
March 6	5,971,050	288,910	836,100	808,070	211,910	183,630	167,420	0
7	5,868,710	272,250	920,970	802,110	182,550	177,630	197,610	0
8	6,220,890	278,300	897,280	937,800	174,030	150,480	207,070	0
9	6,275,310	306,700	906,370	908,970	171,400	155,780	165,800	0
10	6,273,560	342,160	884,840	917,560	203,220	142,280	186,820	0
Total for Week	30,609,520	1,488,320	4,445,560	4,374,510	943,110	809,800	924,720	0
March 13	5,324,790	227,310	781,430	785,130	163,710	157,430	170,090	0
14	5,177,570	202,500	796,980	753,380	137,330	143,160	173,450	0
15	5,089,130	213,790	764,790	743,150	157,310	151,700	150,260	0
16	5,917,760	220,640	918,330	867,100	155,760	168,760	172,530	0
17	6,244,150	264,800	955,920	964,880	185,360	165,930	169,370	0
Total for Week	27,753,400	1,129,040	4,217,450	4,113,640	799,470	786,980	835,700	0
March 20	6,071,210	258,130	920,020	894,260	197,360	198,620	161,630	0
21	6,045,800	198,140	921,570	873,330	146,910	181,420	174,910	0
22	6,267,540	233,340	846,650	892,580	152,940	158,930	188,270	0
23	5,453,840	273,260	812,840	826,280	185,910	123,880	194,640	0
24	4,637,630	187,640	707,060	602,930	112,000	104,960	150,800	0
Total for Week	28,476,020	1,150,510	4,208,140	4,089,380	795,120	767,810	870,250	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1961 February 27	112,290	114,090	13,000	231,235	237,840	26,400	4,340,215	4,405,220	18,510
28	71,350	122,010	20,100	250,060	223,190	20,900	4,625,640	4,637,790	25,570
March 1	124,180	106,360	10,100	219,420	207,002	22,200	3,883,020	3,963,998	29,610
2	119,300	113,370	6,500	251,580	266,226	47,700	4,271,570	4,317,774	11,990
3	106,520	132,250	9,100	214,410	238,627	38,050	4,514,390	4,393,543	33,490
Total for Week	533,640	588,080	58,800	1,166,705	1,172,885	155,250	21,634,835	21,718,325	119,170
March 6	89,000	120,900	10,500	198,960	237,539	25,900	4,663,360	4,637,121	40,600
7	148,410	122,400	23,600	242,220	205,645	29,100	4,379,480	4,540,945	37,000
8	173,810	151,720	18,500	286,965	241,555	29,300	4,712,355	4,682,745	56,470
9	217,300	163,620	12,900	296,025	329,490	72,300	4,699,835	4,707,430	50,100
10	147,250	188,200	6,400	261,330	361,130	62,920	4,837,860	4,619,850	69,620
Total for Week	775,770	746,840	71,900	1,285,500	1,375,359	219,520	23,292,890	23,188,091	253,790
March 13	112,880	100,000	7,700	274,100	232,500	33,900	3,998,950	4,037,070	22,000
14	108,780	113,800	12,700	214,110	212,230	21,200	3,914,540	3,924,710	31,270
15	122,030	103,710	4,600	256,540	212,080	23,820	3,794,070	3,879,930	88,060
16	104,220	105,930	5,300	295,440	299,675	36,070	4,431,010	4,472,525	23,510
17	79,000	105,930	7,400	205,750	257,503	39,150	4,837,550	4,746,467	32,890
Total for Week	526,910	529,370	37,700	1,245,940	1,213,988	154,140	20,976,120	21,060,702	137,730
March 20	118,050	116,200	8,100	246,795	281,655	30,000	4,587,725	4,617,465	22,670
21	193,940	124,600	6,300	234,140	309,635	29,050	4,514,730	4,563,325	15,880
22	141,550	189,340	7,700	277,310	372,065	50,110	4,843,100	4,625,285	22,590
23	132,300	201,230	5,600	220,730	320,081	43,510	4,164,090	3,911,609	38,240
24	119,130	123,880	12,590	163,590	262,340	38,740	3,542,890	3,497,680	24,310
Total for Week	704,970	755,250	40,290	1,142,565	1,545,776	191,410	21,652,535	21,215,364	123,690

(See Explanatory Notes, page 21)

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1961 February 27	647,748	33,130,011	622,427	29,965,850	2,528	198,062
28	656,877	33,351,338	615,318	29,532,977	2,014	135,746
March 1	528,539	26,443,030	543,096	25,096,613	1,831	154,169
2	503,139	25,334,518	539,094	25,310,234	1,830	137,186
3	571,522	29,123,988	554,796	26,408,578	1,591	138,020
Total for Week	2,907,825	147,382,885	2,874,731	136,314,252	9,794	763,183
1961 March 6	671,940	34,982,677	657,162	30,861,296	1,720	125,296
7	598,328	30,291,900	641,428	29,828,486	2,972	220,595
8	562,366	28,529,130	595,067	27,367,992	2,590	170,850
9	568,286	28,072,565	576,137	27,036,148	2,759	234,974
10	547,520	28,127,594	599,119	29,072,324	2,433	160,518
Total for Week	2,948,440	150,003,866	3,068,913	144,166,246	12,474	912,233
1961 March 13	596,323	31,444,160	603,789	30,174,976	2,054	203,697
14	535,199	27,364,456	561,933	26,561,369	1,400	90,536
15	489,797	24,432,956	500,189	23,030,567	1,916	125,536
16	532,404	29,418,323	555,677	26,120,998	1,344	122,591
17	608,015	32,985,338	587,692	27,991,824	1,296	119,642
Total for Week	2,761,738	145,645,233	2,809,280	133,879,734	8,010	662,002
1961 March 20	710,698	37,675,266	662,151	32,082,127	1,295	97,023
21	598,663	31,146,843	594,074	27,638,611	1,478	93,949
22	560,138	28,401,037	578,987	26,742,503	1,536	107,489
23	482,549	23,933,110	513,096	25,506,246	1,524	119,535
24	399,501	20,099,735	448,880	21,831,770	893	50,331
Total for Week	2,751,549	141,255,991	2,797,188	133,801,257	6,726	468,327

(See Explanatory Notes, page 21)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1961 February 27	2,541,610	135,130	186,130	221,415	17,800	23,300	42,600	18,900
28	2,703,760	71,320	252,625	233,285	14,720	21,800	33,300	4,500
March 1	2,527,280	68,980	242,940	222,200	17,610	34,810	48,950	6,000
2	2,548,125	73,575	220,060	227,515	17,125	29,400	42,200	5,900
3	2,822,070	102,900	295,220	253,945	22,600	49,400	43,500	5,800
Total for Week	13,142,845	451,905	1,196,975	1,158,360	89,855	158,710	210,550	41,100
March 6	2,475,815	100,925	238,820	314,790	41,575	13,370	18,850	4,600
7	2,231,545	75,750	250,120	230,700	19,950	24,950	17,400	1,800
8	2,568,440	76,900	311,145	276,545	20,350	50,500	18,300	4,900
9	2,857,010	91,050	278,270	340,310	37,850	20,000	23,100	3,600
10	2,666,795	69,750	276,110	270,005	27,850	20,000	22,200	3,300
Total for Week	12,799,605	414,375	1,354,465	1,432,350	147,575	128,820	99,850	18,200
March 13	2,666,770	79,340	291,060	269,325	42,230	18,250	12,400	5,200
14	2,620,470	80,320	283,030	257,450	24,540	31,700	23,900	6,000
15	2,722,970	96,335	269,025	288,490	26,825	28,000	29,950	3,600
16	3,030,580	92,850	295,150	287,440	19,150	27,640	32,150	3,500
17	3,225,285	103,725	403,750	321,060	27,400	34,300	33,050	1,300
Total for Week	14,266,075	452,570	1,542,015	1,423,765	140,145	139,890	131,450	19,600
March 20	3,264,360	115,360	347,700	370,235	37,000	54,100	38,100	8,600
21	3,286,425	98,450	376,930	347,765	34,800	15,400	40,350	8,800
22	3,633,820	124,400	366,675	366,505	39,500	28,600	30,900	11,000
23	3,301,855	101,900	344,050	338,900	29,500	22,200	56,000	9,900
24	2,912,805	189,295	268,245	246,330	14,785	20,500	58,100	23,700
Total for Week	16,399,265	629,405	1,703,600	1,669,735	155,585	140,800	223,450	62,000

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1961 February 27	107,700	172,070	87,600	2,224,480	2,105,525	10,830	91,595	82,830	30
28	88,260	125,600	30,600	2,341,075	2,311,575	21,500	88,907	83,941	0
March 1	102,250	134,670	27,850	2,147,280	2,121,460	17,520	71,831	76,927	70
2	113,210	108,340	28,800	2,185,455	2,170,070	21,750	79,953	70,641	60
3	107,050	107,765	28,200	2,370,400	2,416,860	46,300	83,978	82,876	0
Total for Week	518,470	648,445	203,050	11,268,690	11,125,490	117,900	416,264	397,215	160
March 6	105,650	132,510	33,800	2,117,975	2,009,665	20,950	116,394	101,871	0
7	74,700	114,975	24,700	1,881,775	1,868,470	29,300	106,453	99,979	0
8	97,920	101,655	22,800	2,108,875	2,171,940	28,850	101,909	101,604	0
9	115,790	125,480	20,400	2,442,950	2,368,120	29,200	110,054	105,947	0
10	90,805	112,670	26,000	2,279,880	2,261,920	12,600	102,774	94,610	0
Total for Week	484,865	587,290	127,700	10,831,455	10,680,115	120,900	537,584	504,011	0
March 13	72,450	101,925	15,500	2,285,010	2,283,120	16,410	98,880	93,936	0
14	95,930	181,550	37,300	2,209,810	2,157,570	12,480	88,967	90,199	0
15	103,450	191,450	44,400	2,322,495	2,213,080	21,510	89,249	80,787	0
16	125,750	144,890	39,800	2,582,040	2,566,100	30,400	89,898	88,367	0
17	173,350	169,350	53,500	2,613,885	2,701,825	21,525	113,517	113,546	25
Total for Week	570,930	789,165	190,500	12,013,240	11,921,695	102,325	480,511	466,835	25
March 20	125,155	201,385	51,885	2,737,405	2,654,640	17,875	133,546	120,664	0
21	124,240	163,060	38,100	2,769,855	2,735,250	16,750	132,707	126,455	0
22	124,410	167,300	48,600	3,114,135	3,069,115	25,300	129,665	124,373	0
23	136,460	216,695	51,100	2,799,145	2,690,260	11,400	118,330	120,360	0
24	103,770	327,900	128,610	2,520,290	2,280,475	22,200	91,595	88,760	0
Total for Week	614,035	1,076,340	318,295	13,940,830	13,429,740	93,525	606,043	580,612	0

(See Explanatory Notes, page 21)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

September - February 1961

	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES FOR PAST 6 MONTHS

1960	September	3,561,399,790	3,450,140,615	109,988,588	107,193,891	109,017,467	4,065,284	1,751,432
	October	3,315,426,689	3,191,711,757	101,085,188	117,722,008	118,666,814	5,992,924	8,869,481
	November	3,415,547,315	3,295,080,540	104,671,513	115,574,643	122,200,340	4,892,132	3,745,350
	December	4,290,085,507	4,138,920,865	135,728,127	142,968,880	152,456,898	8,195,762	1,453,971
1961	January	85,107,356,286	84,946,369,069	8162,841,224	151,315,642	159,280,523	9,671,575	10,840,296
	February	5,467,105,435	5,274,707,829	160,001,297	181,222,244	171,061,120	11,175,362	3,603,353

BREAKDOWN OF FEBRUARY 1961 - DATA BY EXCHANGES

All Registered Exchanges	5,467,105,435	5,274,707,829	160,001,297	181,222,244	171,061,120	11,175,362	3,603,353
American Stock Exchange	514,658,475	500,417,651	34,090,410	6,717,235	3,808,900	7,523,589	735,725
Boston Stock Exchange	29,701,278	29,701,278	567,097	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,839,044	3,835,248	76,136	3,726	5,413	70	50
Detroit Stock Exchange	18,874,559	18,846,388	527,189	0	0	28,171	18,931
Midwest Stock Exchange	144,575,056	144,373,626	3,531,598	3,000	3,000	198,430	137,851
New York Stock Exchange	4,584,773,143	4,407,331,150	112,092,184	174,488,052	167,232,007	2,953,941	2,449,862
Pacific Coast Stock Exchange	111,432,543	111,079,964	5,068,749	0	0	352,579	181,371
Phila.-Balto. Stock Exchange	55,766,672	55,637,859	1,317,746	10,231	11,800	118,582	79,563
Pittsburgh Stock Exchange	2,964,120	2,964,120	84,399	0	0	0	0
Salt Lake Stock Exchange	113,321	113,321	845,542	0	0	0	0
San Francisco Mining Exchange	113,323	113,323	1,054,236	0	0	0	0
Spokane Stock Exchange	293,901	293,901	746,011	0	0	0	0

ALL EXEMPTED EXCHANGES FOR PAST 6 MONTHS

1960	September	925,757	817,897	116,026	1,775	1,700	106,085	19,695
	October	791,381	784,569	136,640	4,600	5,000	2,212	439
	November	941,686	929,066	48,518	11,270	13,000	1,350	265
	December	1,021,000	1,017,690	73,018	3,310	4,000	0	0
1961	January	1,710,101	1,708,485	92,497	1,616	1,600	0	0
	February	1,999,818	1,996,255	80,218	3,563	3,700	0	0

BREAKDOWN OF FEBRUARY 1961 - DATA BY EXCHANGES

All Exempted Exchanges	1,999,818	1,996,255	80,218	3,563	3,700	0	0
Colo. Springs Stock Exchange	6,183	6,183	15,820	0	0	0	0
Honolulu Stock Exchange	1,890,077	1,886,514	62,726	3,563	3,700	0	0
Richmond Stock Exchange	42,628	42,628	975	0	0	0	0
Wheeling Stock Exchange	60,930	60,930	697	0	0	0	0

Note: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING, 1960 1/

Individuals in the United States saved \$11 billion in financial form during 1960, according to estimates made public by the Securities and Exchange Commission. Both the acquisition of assets and incurrence of debt were less than in the post-war record year 1959. At the end of 1960 it was estimated that individuals' equity in financial assets, net of liabilities, totalled \$770 billion, a decline of \$5 billion over the year, caused by lower market values of stock issues.

The pattern of individuals' saving shifted noticeably in 1960, responding to changes in interest rates, prices and economic conditions. A liquidation by individuals of U. S. Government marketable issues began in the second quarter of 1960, when yields dropped sharply. This was in contrast to record accumulations in the first quarter and throughout 1959. Individuals' savings accounts, including bank deposits and purchases of saving and loan association shares rose appreciably, particularly toward the close of the year. Purchases of Series E and H Savings Bonds increased, while purchases of foreign issues were much larger reflecting more favorable yields abroad.

Among other developments, individuals substantially reduced their holdings of common stock, but continued to invest heavily in mutual funds. Saving in private insurance and pension reserves was higher than in any prior period. The slackening in debt expansion included both consumer and mortgage debt.

Net purchases of securities

Individuals' investments in securities amounted to \$1.7 billion in 1960 compared with \$11.6 billion in 1959. Individuals sold on balance \$700 million of U. S. Government and agency marketable issues as against net purchases of 1959 of \$9.7 billion. In contrast to 1959 there were large net sales by non-financial corporations and other investors especially sensitive to changing yields, and there were net purchases by commercial banks. Furthermore, in 1960 United States direct obligations outstanding declined moderately as compared

1/ Individuals' financial saving, in addition to personal holdings, covers saving of unincorporated business, trust funds and nonprofit institutions and includes saving in the form of securities, currency and bank deposits, savings and loan association and credit union shares, and insurance and pension reserves, net of the increase in individuals' debt.

with an increase of almost \$9 billion in 1959. Individuals' holdings of Series E and H Savings Bonds rose by \$500 million, while holdings of other savings bonds, which are no longer being issued, declined \$700 million.

Individuals' saving in state and local government securities totalled \$1.1 billion in 1960, less than half the amount in the previous year. The net new supply of tax-exempt issues was lower in 1960 than in 1959 and the principal institutional purchasers of this type of security, banks and insurance companies, continued their purchases at about the same rate as in the previous year.

Investments by individuals during 1960 in corporate and other securities amounted to \$1.4 billion including larger than usual purchases of foreign short-term government issues. An increase in the amount of new domestic corporate bonds contributed to an increase in individuals' holdings of these issues. Individuals also made net purchases of \$1.5 billion of investment company shares, slightly less than in 1959. However, individuals sold on balance \$1.7 billion of other preferred and common stocks. In 1960 the volume of new issues of stock was smaller while somewhat larger net purchases were made by institutional investors as compared with the previous year.

Saving in other financial assets

Currency and bank deposits of individuals rose \$3.9 billion in 1960, somewhat more than in 1959, with all of the increase occurring in the last half of 1960. Time deposits of individuals increased \$5 billion, 20 percent more than in 1959, and investment in savings and loan association and credit union shares rose by a record \$8 billion, 10 percent more than the 1959 record.

Equity in private insurance and pension reserves increased \$9.1 billion. Private insurance reserves grew slightly less than in 1959 reflecting increased policy loans, while the growth in insured pension reserves was estimated to be the same as in 1959. According to preliminary estimates non-insured pension funds rose approximately \$3.8 billion in 1960. The growth in Government insurance and pension reserves was \$1 billion larger than in 1959 because of the step-up in the social security contribution rate.

Individuals' debts

Although individuals' debts increased by almost \$15 billion, the amount was \$5 billion less than the record 1959 increase. Consumer indebtedness rose \$3.6 billion in 1960, much less than the 1959 growth, reflecting a leveling off in purchases of consumer durables. Mortgage debt of individuals rose \$10.9 billion, compared with a record \$13.4 billion in 1959, the smaller growth largely attributable to the 1960 decline in home construction activity. Individuals' loans on securities increased \$200 million during 1960 with large repayments in the first quarter of the year offset by further borrowing in the last half of the year.

Ownership of financial assets

Data on accumulated financial assets and liabilities are given in Table 2. At the end of 1960, financial assets of individuals amounted to almost \$960 billion of which securities comprised approximately \$490 billion. Other assets included \$220 billion of insurance and pension reserves, \$180 billion of currency and bank deposits and \$67 billion of investments in saving and loan associations and credit unions. Of the securities owned, about \$365 billion was invested in common and preferred stocks, more than \$45 billion in U. S. savings bonds, \$28 billion in other U. S. Government issues, \$28 billion in state and local issues and \$22 billion in corporate and foreign bonds. Individuals' liabilities amounted to almost \$190 billion at the end of 1960 of which over \$130 billion represented mortgages on homes, \$50 billion was consumer debt incurred in connection with purchasing automobiles and other consumer goods, and \$5 billion loans for purchasing or carrying securities.

Other concepts of saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income after taxes and expenditures. A complete reconciliation of the Securities and Exchange Commission and Commerce Department series appears annually in the July issue of the Statistical Bulletin of the Securities and Exchange Commission and in the Survey of Current Business.

The Federal Reserve Board's flow-of-funds system of accounts includes capital expenditures as well as financial components of saving and covers saving of Federal, state and local governments, businesses, financial institutions and consumers. While the Federal Reserve Board's estimates of consumer saving in financial form from the flow-of-funds accounts are similar to the Securities and Exchange Commission estimates of individuals' saving, there are some statistical and conceptual differences in the two sets of data.

A more restricted approach to saving is the selected item series of the Home Loan Bank Board. This series covers the following components: time and savings deposits of individuals, partnerships and corporations, savings and loan association shares, private life insurance and U. S. savings bonds.

TABLE I

SAVING BY INDIVIDUALS IN THE UNITED STATES

1957 - 1960

(Billions of dollars)

Type of Saving	1957	1958	1959	1960	1960			
					Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
1. Currency and Deposits.....	4.9	10.3	3.5	3.9	-1.9	-.3	3.3	3.0
a. Currency.....	*	.3	.7	*	-1.1	.3	*	.9
b. Demand deposits.....	-1.1	1.9	-1.3	-1.1	-1.2	-1.6	1.3	.4
c. Time and savings deposits.....	6.1	8.0	4.1	5.0	.3	1.0	2.0	1.7
2. Savings shares <u>2/</u>	5.2	6.5	7.3	8.0	1.6	2.3	1.4	2.7
3. Securities.....	4.6	.8	11.6	1.7	2.6	-.1	.4	-1.2
a. U. S. savings bonds								
(1) Series E & H.....	.2	.9	-.1	.5	.1	*	.1	.3
(2) Other.....	-2.1	-1.4	-1.7	-.7	-.3	-.2	-.2	-.1
b. Other U. S. Government <u>3/</u>	1.6	-2.4	9.7	-.7	2.1	-.6	-.4	-1.8
c. State and local government.....	2.2	1.3	2.5	1.1	.5	.4	.3	*
d. Corporate and other.....	2.8	2.5	1.2	1.4	.1	.2	.6	.5
(1) Bonds and notes.....	1.4	1.1	.3	1.6	.3	.2	.5	.7
(2) Investment company shares <u>5/</u>	1.1	1.6	1.7	1.5	.5	.3	.4	.3
(3) Other preferred and common stock.....	.3	-.2	-.8	-1.7	-.6	-.3	-.3	-.5
4. Private insurance and pension reserves.....	8.0	8.3	8.8	9.1	2.2	2.1	2.3	2.4
a. Insurance reserves.....	3.5	3.9	3.4	3.3	.7	.7	.9	1.0
b. Insured pension reserves.....	1.6	1.5	2.0	2.0	.5	.5	.5	.5
c. Noninsured pension funds <u>6/</u>	2.9	3.0	3.4	3.8	1.0	.9	1.0	.9
5. Government insurance and pension reserves <u>6/</u>	3.2	.6	2.2	3.3	.3	2.1	1.0	-.1
6. Increase in individuals' debts.....	10.3	10.5	19.6	14.8	.6	4.8	4.6	4.8
a. Mortgage debt <u>7/</u>	7.8	9.8	13.4	10.9	2.4	2.7	3.1	2.7
b. Consumer indebtedness <u>8/</u>	2.5	.3	6.1	3.6	-.5	1.9	.7	1.5
c. Securities loans <u>9/</u>	-.1	.4	.2	.2	-1.3	.1	.8	.6
7. Net financial saving (1+2+3+4+5-6).....	15.7	16.0	13.9	11.2	4.0	1.3	3.8	2.1
8. Nonfarm homes <u>10/</u>	15.6	16.4	20.3	18.4	3.9	4.8	5.2	4.6
9. Construction and equipment of nonprofit institutions.....	2.5	2.7	2.9	3.2	.7	.7	.9	.8
10. Consumer durable goods.....	40.4	37.3	43.4	43.6	10.0	11.2	10.1	12.4
11. Gross saving (7+8+9+10).....	74.1	72.4	80.5	76.4	18.7	18.0	19.9	19.9

* Indicates less than \$50 million.

1/ Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.

2/ Includes shares in savings and loan associations and shares and deposits in credit unions.

3/ Includes nonguaranteed Federal agency securities.

4/ Includes closed-end investment companies as well as mutual funds.

5/ In addition to corporate funds, includes reserves of nonprofit organizations, multi-employer plans and union administered plans.

6/ Includes Social Security, unemployment, civil service and railroad retirement and state and local retirement funds.

7/ Mortgage debt to institutions on one-to-four family nonfarm dwellings.

8/ Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from those items of saving.

9/ Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.

10/ Construction of one-to-four-family nonfarm dwellings less net acquisitions of properties by nonindividuals.

TABLE 2

FINANCIAL ASSETS AND LIABILITIES OF INDIVIDUALS IN THE UNITED STATES

Year-end 1957 - 1960

(Billions of dollars)

<u>Financial Assets</u>	<u>1957</u>	<u>1958</u>	<u>1959</u>	<u>1960</u>
1. Currency and deposits.....	163.6	173.9	177.4	181.3
a. Currency.....	24.7	25.0	25.7	25.7
b. Demand deposits.....	55.0	56.9	55.6	54.5
c. Time and saving deposits.....	84.0	92.0	96.1	101.1
2. Savings shares.....	45.0	51.5	58.8	66.8
3. Securities.....	363.6	452.7	506.0	491.2
a. U. S. savings bonds.....	48.2	47.7	45.9	45.7
b. Other U. S. Government <u>1/</u>	23.2	19.6	27.8	28.0
c. State and local government.....	23.5	24.8	27.3	28.4
d. Corporate and other <u>2/</u>	268.6	360.6	405.0	389.1
(1) Bonds and notes.....	20.0	21.0	17.7	21.8
(2) Investment company shares.....	14.0	20.2	23.1	24.0
(3) Other preferred and common shares.....	234.6	319.4	364.2	343.3
4. Private insurance and pension reserves...	119.7	130.6	140.1	149.3
a. Insurance reserves.....	84.3	88.7	92.3	95.8
b. Insured pension reserves.....	14.0	15.5	17.5	19.5
c. Noninsured pension reserves.....	21.4	26.4	30.2	34.0
5. Government insurance & pension reserves..	64.3	64.9	67.2	70.4
6. Total financial assets.....	756.2	873.6	949.4	959.1
(1 through 5)				
<u>Liabilities</u>				
7. Mortgage debt.....	98.4	108.1	121.5	132.4
8. Consumer debt.....	40.2	40.5	46.5	50.2
9. Securities loans.....	4.2	4.6	4.8	5.0
10. Total liabilities (7+8+9).....	142.7	153.2	172.8	187.6
11. Total individuals' net equity <u>3/</u>	613.5	720.4	776.6	771.5
(6-10)				

1/ Estimated market value. Includes nonguaranteed Federal agency issues.2/ Rough estimates of market value.3/ The year to year changes in the above data are not equivalent to saving shown in Table 1 which does not reflect revaluations in certain of the components.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS

WORKING CAPITAL OF THE U.S. CORPORATIONS, DECEMBER 31, 1960

The net working capital of U. S. corporations, excluding banks and insurance companies, continued to increase in 1960 and at year-end amounted to a record \$132.5 billion, according to the estimates made public by the Securities and Exchange Commission. For the year 1960, this represents a gain of \$5.0 billion and reflects an \$8.7 billion increase in current assets, partly offset by a \$3.7 billion gain in current liabilities. The manufacturing, trade and finance groups accounted for the gain in working capital for the year.

Inventories at the end of 1960, amounted to \$91.3 billion, an increase of \$3.2 billion with manufacturing firms accounting for \$2.5 billion of the increase. Inventory policy changed sharply last year going from a net accumulation of \$3.8 billion in the first quarter to a liquidation of \$1.2 billion in the fourth. Trade notes and accounts receivable amounted to \$129.6 billion, an advance of \$7.7 billion for the year, more than half in the finance company sector.

Declines of \$200 million in cash and \$2.9 billion in U. S. Government securities accompanied by a \$3.7 billion increase in current liabilities, caused corporate liquidity, as measured by the ratio of these two forms of current assets to current liabilities, to drop three percent during 1960. Most of the decline in liquidity occurred in the first quarter with a slight increase indicated for the last quarter of the year.

As for the principal items of current liabilities, notes and accounts payable increased \$3.6 billion during 1960 and at the end of the year amounted to \$102.6 billion. Federal income tax liabilities are estimated at \$13.8 billion, a decrease of \$1.5 billion during 1960, reflecting lower earnings. Other current liabilities rose \$1.5 billion for the year.

In addition to the \$5.0 billion increase in working capital, corporations in 1960 invested \$31.4 billion in plant and equipment and \$2.2 billion in other assets. To finance this \$38.6 billion of expansion, corporations obtained \$30.2 billion, about 80 percent, from internal sources -- depreciation and retained earnings. External financing accounted for the balance, with \$1.8 billion in net new stock offerings and \$6.5 billion in net long term borrowings.

It should be noted that the accompanying table presents revised estimates of current assets and liabilities of U. S. corporations for the quarters of 1958 through 1960.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS ^{1/}

(Billions of Dollars)

	1957				1958				1959				1960			
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
Current Assets																
Cash on hand and in banks.....	32.1	32.8	33.5	34.9	32.5	34.4	35.4	37.4	34.6	35.9	35.6	37.2	33.8	34.6	35.0	37.0
U. S. Government securities.....	18.8	16.8	17.5	18.6	17.2	14.8	15.7	18.8	20.2	20.7	21.9	22.6	22.4	20.7	19.3	19.7
Receivables from U. S. Government ^{2/}	2.5	2.5	2.4	2.8	2.7	2.6	2.7	2.8	2.8	2.7	2.7	2.9	2.9	2.9	2.9	3.1
Other notes and accounts receivable.....	95.8	97.4	100.3	99.4	97.7	100.2	105.3	106.9	109.0	113.3	116.5	119.0	120.3	122.8	125.8	126.5
Inventories.....	82.4	82.5	83.3	82.2	82.5	80.5	80.5	81.9	84.5	86.3	86.7	88.2	91.9	92.1	92.6	91.3
Other current assets ^{3/}	6.3	6.2	6.6	6.7	7.2	7.4	7.6	7.5	8.3	8.7	8.9	8.8	9.9	10.0	10.1	9.8
Total Current Assets.....	237.9	238.2	243.6	244.7	239.7	240.0	247.1	255.3	259.3	267.5	272.3	278.7	281.3	283.0	285.8	287.4
Current Liabilities																
Advance and prepayments, U. S. Gov't. ^{2/}	2.4	2.6	2.6	2.3	2.1	1.9	1.8	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8
Other notes and accounts payable.....	81.3	82.4	84.2	84.3	81.4	82.1	85.2	88.7	89.5	92.8	94.9	99.0	99.6	101.3	101.9	102.6
Federal income tax liabilities.....	14.9	12.6	14.2	15.4	12.2	9.6	11.1	12.9	12.5	13.4	14.3	15.3	13.9	12.9	13.4	13.8
Other current liabilities.....	29.8	30.1	31.4	31.1	31.0	32.0	32.9	33.3	34.2	35.2	35.6	35.2	36.2	36.9	37.2	36.8
Total Current Liabilities.....	128.5	127.8	132.5	133.1	126.7	125.6	130.9	136.6	137.8	143.1	146.4	151.2	151.6	152.9	154.2	154.9
Net Working Capital.....	109.4	110.4	111.1	111.6	113.0	114.3	116.2	118.7	121.5	124.4	125.9	127.5	129.7	130.2	131.6	132.5

^{1/} All U. S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1958 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data, and all year-end estimates after 1958 are based on data compiled from many different sources, including data on corporations registered with this Commission.

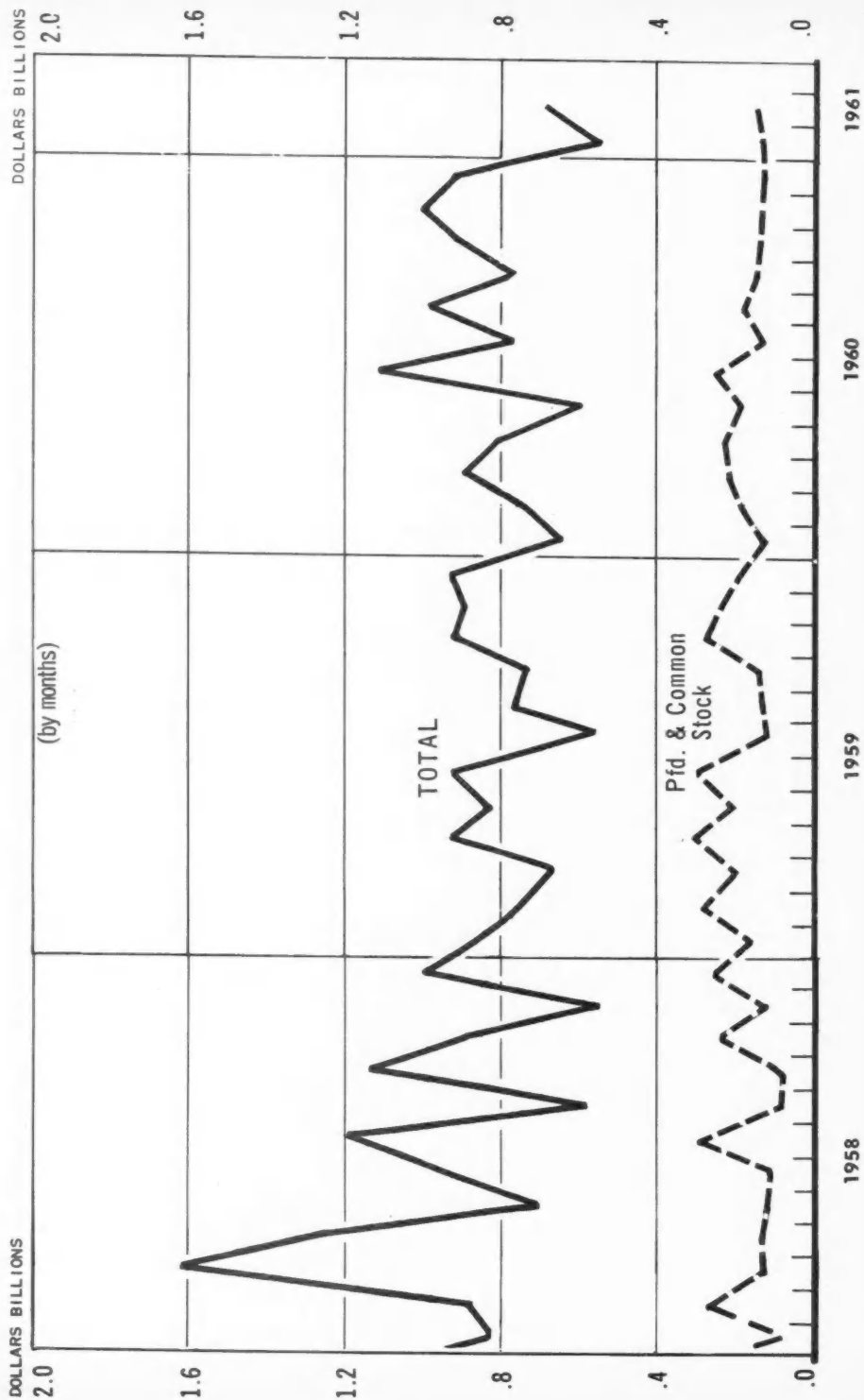
This table contains revised estimates for 1958-1960. Data for prior periods remain unchanged.

^{2/} Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

CORPORATE OFFERINGS 1958 - 1961



SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in Thousands of Dollars)

	1958	1959	1960	1960	1961	
				Dec.	Jan.	Feb.
ALL OFFERINGS.....	34,443,069	31,074,208	27,575,984	1,981,303	1,711,531	5,369,319
Corporate.....	11,558,343	9,748,069	10,158,892	915,022	544,417	684,714
Non-corporate.....	22,884,726	21,326,139	17,417,092	1,066,281	1,167,114	4,684,605

Corporate Offerings, By Industry

Manufacturing.....	3,515,407	2,072,820	2,198,987	228,356	121,183	102,748
Extractive	246,565	161,396	248,827	22,149	7,800	16,783
Electric, gas and water.....	3,804,105	3,257,790	2,832,891	184,468	139,093	159,263
Railroad.....	238,352	173,913	211,244	11,125	23,870	17,063
Other transportation.....	585,539	792,829	495,661	75,955	58,269	31,317
Communication.....	1,423,776	717,101	1,036,985	97,725	4,300	25,806
Financial and real estate (ex- cluding investment companies)...	1,088,299	1,852,906	2,515,739	247,489	170,940	265,259
Commercial and other.....	656,299	719,314	618,558	47,755	18,962	66,475
Memorandum: Foreign corporate issues included above.....	315,936	168,946	171,880	19,975	18,759	9,000

Corporate Offerings, By Type of Offering

Public.....	8,068,461	5,993,154	6,655,546	441,388	293,155	399,820
Registered under 1933 Act.....	7,579,337	5,426,192	6,047,272	415,919	241,006	353,749
Unregistered.....	489,123	566,962	608,274	25,469	52,149	46,070
Railroad.....	237,852	151,415	193,744	11,125	23,870	17,063
Issues \$100,000 - \$300,000 in size	112,226	161,180	196,357	13,797	14,811	13,635
Other.....	139,045	254,368	218,173	547	13,469	15,372
Private.....	3,489,883	3,754,915	3,503,347	473,634	251,262	284,881

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed)....	12,062,886	12,322,475	7,906,326	347,667	454,944	4,069,143
Federal agency (issues not guaranteed).....	2,321,105	706,998	1,672,086	180,775	0	0
State and municipal.....	7,448,803	7,681,054	7,229,500	490,373	706,395	611,331
Foreign government	528,293	523,440	423,590	40,000	0	0
International.....	467,110	22,217	108,966	591	0	2,631
Non-profit institutions.....	56,529	69,955	76,623	6,875	5,775	1,500

(See Explanatory Notes, page 20)

SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1958	1959	1960	1960	1961	
				Dec.	Jan.	Feb.
Total corporate.....	11,558,343	9,748,069	10,158,892	915,022	544,417	684,714
Bonds.....	9,652,791	7,189,769	8,121,711	785,725	414,382	537,534
Publicly offered.....	6,332,497	3,557,352	4,816,994	322,629	178,017	273,307
Privately offered.....	3,320,294	3,632,417	3,304,717	463,096	236,365	264,227
Preferred stock.....	571,474	531,191	393,371	45,101	31,350	18,312
Common stock.....	1,334,079	2,027,109	1,643,811	84,196	98,685	128,868
Manufacturing.....	3,515,407	2,072,820	2,198,987	228,356	121,183	102,748
Bonds.....	3,179,648	1,519,069	1,576,737	185,986	92,573	83,795
Preferred stock.....	39,841	102,393	41,393	9,804	6,250	0
Common stock.....	295,918	451,357	580,858	32,567	22,360	18,954
Extractive.....	246,565	161,396	248,827	22,149	7,800	16,783
Bonds.....	134,407	86,709	170,171	18,043	5,000	5,000
Preferred stock.....	2,488	1,832	500	0	0	0
Common stock.....	109,671	72,854	78,156	4,106	2,800	11,783
Electric, gas and water.....	3,804,105	3,257,790	2,832,891	184,468	139,093	159,263
Bonds.....	2,877,403	2,267,708	2,263,891	144,830	80,979	94,822
Preferred stock.....	446,352	331,953	254,803	35,297	17,000	9,000
Common stock.....	480,350	658,129	314,197	4,340	41,114	55,441
Railroad.....	238,352	173,913	211,244	11,125	23,870	17,063
Bonds.....	238,352	173,913	211,244	11,125	23,870	17,063
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0
Other transportation.....	585,539	792,829	495,661	75,955	58,269	31,317
Bonds.....	558,470	751,201	482,496	75,430	55,669	30,000
Preferred stock.....	11,483	850	0	0	2,600	0
Common stock.....	15,586	40,779	13,165	525	0	1,317
Communication.....	1,423,776	717,101	1,036,985	97,725	4,300	25,806
Bonds.....	1,305,393	612,756	962,494	86,575	0	21,976
Preferred stock.....	28,445	42,154	16,863	0	4,000	750
Common stock.....	89,937	62,191	57,627	11,149	300	3,079
Financial and real estate (ex- cluding investment companies)...	1,088,299	1,852,906	2,515,739	247,489	170,940	265,259
Bonds.....	780,913	1,349,225	2,037,996	222,948	144,254	242,491
Preferred stock.....	32,776	37,037	71,716	0	1,500	4,900
Common stock.....	274,611	466,644	406,027	24,541	25,186	17,868
Commercial and other.....	656,299	719,314	618,558	47,755	18,962	66,475
Bonds.....	578,205	429,188	416,681	40,788	12,037	42,387
Preferred stock.....	10,089	14,971	8,096	0	0	3,662
Common stock.....	68,006	275,155	193,781	6,968	6,925	20,426

(See Explanatory Notes, page 20)

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1958	1959	1960	1960	1961	
				Dec.	Jan.	Feb.
All corporate offerings.....	11,371,563	9,526,631	9,936,360	900,346	533,578	670,946
New money.....	9,907,135	8,577,764	8,905,205	815,128	499,037	621,937
Plant and equipment.....	7,792,008	6,084,152	5,711,456	518,647	307,022	292,367
Working capital.....	2,115,127	2,493,612	3,193,749	296,481	192,016	329,570
Retirements of securities.....	548,952	134,548	281,600	24,015	7,311	17,873
Other purposes.....	915,475	814,319	749,556	61,203	27,230	31,136
Manufacturing.....	3,459,399	2,011,306	2,124,865	223,358	117,753	100,111
New money.....	2,851,033	1,684,071	1,766,205	173,826	105,590	83,555
Plant and equipment.....	2,027,328	863,709	969,636	106,884	60,749	40,332
Working capital.....	823,705	820,362	796,569	66,942	44,841	43,224
Retirements of securities.....	194,629	70,419	72,920	18,527	2,311	4,980
Other purposes.....	413,738	256,815	285,741	31,005	9,851	11,576
Extractive.....	239,274	154,495	242,944	21,716	7,709	16,297
New money.....	184,092	119,555	201,963	20,914	6,922	15,394
Plant and equipment.....	95,221	39,190	85,034	9,285	2,815	3,901
Working capital.....	88,871	80,365	116,929	11,629	4,106	11,493
Retirements of securities.....	2,033	12,245	11,623	462	248	248
Other purposes.....	53,149	22,695	29,358	339	540	656
Electric, gas and water.....	3,743,395	3,204,090	2,788,056	182,012	136,657	156,543
New money.....	3,441,074	3,056,634	2,649,703	181,613	132,883	156,543
Plant and equipment.....	3,411,355	3,036,644	2,617,682	181,214	132,108	156,543
Working capital.....	29,719	19,990	32,021	399	775	0
Retirements of securities.....	138,392	15,250	49,739	0	0	0
Other purposes.....	163,928	132,205	88,614	399	3,775	0
Railroad.....	235,542	172,244	209,146	11,016	23,643	16,848
New money.....	206,381	172,244	174,486	11,016	23,643	10,374
Plant and equipment.....	188,784	169,314	174,486	11,016	23,643	10,175
Working capital.....	17,597	2,930	0	0	0	200
Retirements of securities.....	29,161	0	34,661	0	0	6,473
Other purposes.....	0	0	0	0	0	0
Other transportation.....	580,031	784,469	490,471	75,713	57,619	30,855
New money.....	474,438	747,347	465,443	67,239	55,927	29,865
Plant and equipment.....	458,345	699,873	448,815	66,219	54,246	28,517
Working capital.....	16,093	47,474	16,628	1,020	1,681	1,348
Retirements of securities.....	8,505	15,077	5,565	941	742	495
Other purposes.....	97,088	22,045	19,463	7,533	949	495
Communication.....	1,411,831	707,265	1,023,997	96,762	4,268	25,157
New money.....	1,265,315	702,959	1,020,318	96,440	4,268	23,938
Plant and equipment.....	1,262,382	701,347	1,011,226	96,119	4,223	22,760
Working capital.....	2,933	1,612	9,092	322	45	1,178
Retirements of securities.....	118,112	113	682	0	0	0
Other purposes.....	28,404	4,192	2,997	322	0	1,219
Financial and real estate (ex- cluding investment companies)....	1,060,792	1,807,390	2,465,282	243,192	168,004	261,088
New money.....	900,109	1,568,990	2,170,293	223,254	154,980	252,015
Plant and equipment.....	186,773	300,592	257,670	37,501	24,725	15,065
Working capital.....	713,336	1,268,398	1,912,624	185,753	130,255	236,950
Retirements of securities.....	46,887	6,116	81,161	2,850	3,515	3,046
Other purposes.....	113,796	232,285	213,828	17,087	9,509	6,027
Commercial and other.....	641,298	685,374	591,599	46,577	17,926	64,046
New money.....	584,692	525,963	456,793	40,825	14,825	50,252
Plant and equipment.....	161,819	273,483	146,907	10,409	4,512	15,074
Working capital.....	422,873	252,480	309,886	30,417	10,313	35,178
Retirements of securities.....	11,234	15,328	25,250	1,233	495	2,630
Other purposes.....	45,372	144,082	109,556	4,518	2,606	11,163

(See Explanatory Notes, page 20)

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

Securities Exchanges

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in the years 1957-1959. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1959. The stocks chosen within each group give a coverage of at least 60% of volume and value of trading in the stocks of each industry in 1959. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

Round-lot and Odd-lot Stock Transactions

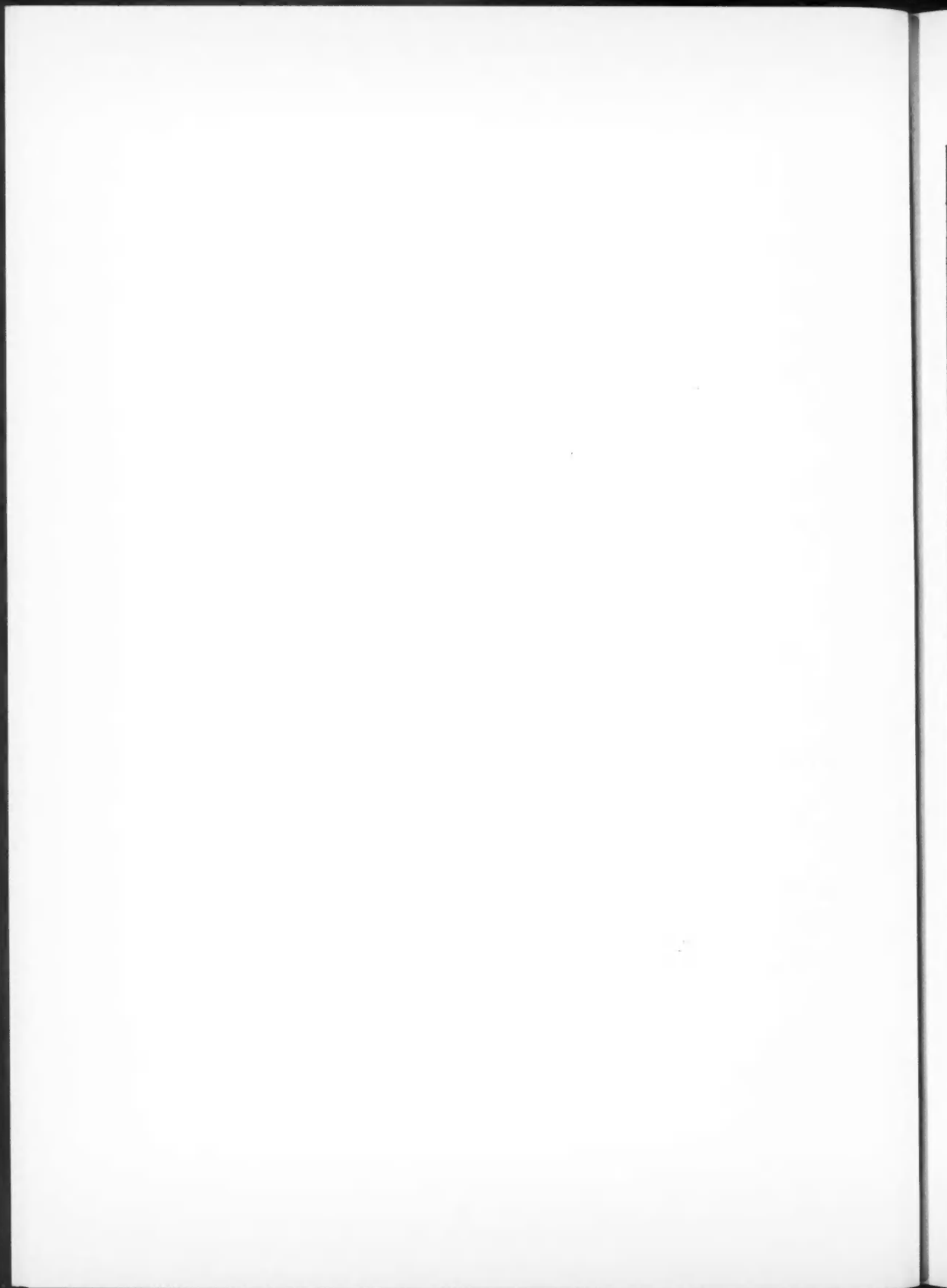
Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and non-voting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



PUBLICATION SCHEDULE OF SERIES APPEARING REGULARLY IN THE BULLETIN

NAME OF SERIES	PERIOD OF ISSUE
CORPORATE PENSION FUNDS	ANNUAL
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR., JUNE, SEPT., DEC.
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	FEB., MAY, AUG., NOV.
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
ANNUAL MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	FEB.
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	EACH MONTH
ANNUAL SUMMARY OF S.E.C. INDEXES OF COMMON STOCK PRICES	JAN.
ROUND-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES	EACH MONTH
MONTHLY SUMMARY OF ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE	FEB.
ODD-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES	EACH MONTH
MONTHLY SUMMARY OF ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE	FEB.
BLOCK DISTRIBUTIONS	FEB., MAY, AUG., NOV.
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC.
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR., JULY, OCT.
WORKING CAPITAL OF CORPORATIONS	JAN., APR., JULY, OCT.

NOTE: In addition to the above the Commission also issues a release each quarter covering Corporate Securities Offered for Cash and another entitled Quarterly Financial Report. These releases can be obtained without charge upon request to the Securities and Exchange Commission.

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